



Highlights

During the quarter:

- **Rights Issue completed, raising A\$8.8 million¹**
- **Resumption of operations at Skaland Graphite mine²**
- **Final tranche payment made to acquire 100% ownership of Skaland graphite mine**
- **Agreement signed with CSIRO for Anode pilot plant collaboration**
- **Highest quarter Tormin production for 2023**

Corporate and Cash

Available Cash: US\$2.1 million as at 31 December 2023 (US\$1.4 million as at 30 September 2023).

Borrowings: US\$9.0 million as at 31 December 2023 (US\$7.9 million as at 30 September 2023).

Securities: 984.5 million shares and 9.2 million performance rights as at the date of this report.

During the quarter Mineral Commodities Ltd (**MRC** or **the Company**) announced an accelerated pro-rata non-renounceable entitlement offer seeking to raise up to A\$15.0 million. The funds raised were to increase Tormin processing capacity, fund the acquisition of the remaining interest in Skaland, increase Skaland production, build the graphite anode pilot plant, reduce trade and other third-party creditors and for working capital.

The Institutional and Retail offers were pro-rata on a 1 for 1.38 basis at \$0.03 per share. Major shareholders entered into commitment letters with MRC to subscribe for their entitlements totalling approximately A\$7.9 million. The final amount raised was A\$8.8 million, with a shortfall of A\$6.2 million available to new shareholders until 23 February 2024.

During the quarter funds raised were used for:

- Final tranche payment of US\$0.63 million to acquire circa 10% minority shareholder interest in Skaland;
- Procurement of the graphite anode pilot plant, the final precursor to commercial anode production;
- Increase operating spares inventory at Tormin and Skaland – to improve production reliability and to support increasing processing capacity at Tormin; and
- Reduction of trade and other third-party creditors (to normalise payment terms and working capital management).

In December 2023 deliveries for a 50kt ilmenite shipment commenced to the Port of Saldanha and completed in January 2024. The shipment is expected to be loaded and sail before end January 2024 with funds expected to be received by mid-February 2024.

¹ Refer ASX Announcement entitled '[Entitlement Offer – Results and Shortfall](#)', dated 28 November 2023.

² Refer ASX Announcement entitled '[Resumption of Operations at Skaland Graphite Mine](#)', dated 10 October 2023.

Advancing Battery Mineral Projects and Assets

The Company remains committed to building the asset value of the Battery Minerals Division. Achievements during the quarter and up to the date of this report include:

- Continued negotiation and engagement with Mitsubishi Chemical Corporation on its technical collaboration;
- Finalisation of agreement with CSIRO for management of the pilot plant testing;
- Long lead procurement completed for the pilot scale battery anode plant, which is the final precursor to commercial anode production; and
- Final settlement of funds to obtain 100% control of Skaland.

Increasing MRC ownership of Skaland to 100%

MRC Graphite (Norway) Pty Ltd (a subsidiary of the Company) (**MRCGN**) completed the Final Tranche payment on 17 November 2023 the purchase the minority ~10% shareholder BSG Mining LLC (**BSG**) shares in Skaland Graphite AS (**Skaland**).

The acquisition³ resulted in MRC achieving 100% ownership and control of Skaland, a potentially value-accretive investment. Skaland is a critical asset in our battery minerals division strategy and a critical operating asset in Europe. MRC will continue its focus in 2024 towards the successful completion of the graphite ore-to-battery anode piloting for anode materials production from Skaland and Munglinup, which is the final precursor to commercial scale graphitic anode. Construction of the anode plant is aimed for mid to late 2025.

Munglinup (51%)

Obtaining environmental approvals and advancing studies remains the priority for the Munglinup graphite development and is expected to be achieved by the December 2024 quarter. This has been deferred due to additional environmental assessment work requested by the regulator prior to approvals.

The Munglinup Graphite Project remains a crucial asset in the Company's overall goal to supply natural graphite into the key high-demand battery anode markets, with the DFS (2020) outlining a graphite asset able to produce approximately 52,000tpa over 14 years at an average grade of 12.8%⁴.

Active Anode Plant Project (100%)

Design on the pilot-scale graphite anode pilot plant has been finalised - partly financed by the Australian government Critical Minerals Acceleration Initiative (**CMAI**) Project. Procurement of long lead items has been completed and the pilot plant is currently under construction.

The Company also continues to advance its collaboration with Mitsubishi Chemical Corporation and CSIRO (the Australian government research organisation).

In addition to project technical work and studies, the Company has been actively engaging with governments in Australia, Europe and the US regarding potential support for the project.

³ Refer ASX Announcement entitled '[MRC To Take 100% Ownership of Skaland: BSG Matter Settled](#)', dated 3 July 2023.

⁴ Refer ASX announcement entitled '[Robust Munglinup DFS Results Allow MRC to Move to 90% Ownership of Munglinup Graphite Project](#)', dated 8 January 2020.

Returning Tormin to profitability

Focus during the quarter remained on actions to return Tormin to profitability and increasing its asset value. This plan includes three key catalysts to restore Tormin to positive earnings. The level of profitability that can potentially be achieved will depend on the outcome of these initiatives set out below:

1. *Inland Strands production*

Completed and commissioning in the March 2023 quarter.⁵

2. *Increasing primary processing capacity*

The third primary concentrator (PCP-3) is planned to be commissioned during the September quarter 2024.

The contract for PCP-3 construction has been negotiated, with procurement underway. It will be funded out of rights issue funds and operating cash flows. PCP-3 is intended to process Inland Strands material, targeting an increase in ore processing capacity from 2.7Mtpa to 3.9Mtpa. The design for PCP-3 has been upgraded from the PCP-1 and PCP-2 designs to better handle slimes.

3. *Upgrading concentrate to higher value product*

MRC is working on plans for tertiary processing using Mineral Separation Plants (**MSPs**). The plan is that garnet and ilmenite concentrate produced from ore processing at 3.9Mtpa will be upgraded into higher value finished products attracting higher prices.

This project has been delayed and is now expected to be commissioning during the December quarter 2024 (previously planned for April 2024). This delay is due to test work and further analysis completed during the current quarter identifying some challenges to the original MSP design and timetable. Addressing these issues will require some further investigation and design work to mitigate risks.

In parallel with further investigations, procurement and long lead construction of the MSPs circuit (including water supply and slimes management improvements) has commenced with funding via the GMA Group (**GMA**) US\$10 million Loan Agreement, that is underpinned by a long-term offtake agreement with GMA. MRC remains focussed on completing the work necessary to deliver MSPs that meet GMA offtake specifications and is collaborating with its partner GMA.

In addition to these three (3) key business improvements, work has been undertaken to implement permanent solutions to the production issues that negatively impacted operations and business performance in 2023 including:

- *Sub-optimal fine tailings removal* - Fine tailings from the Inland Strands processing circuit reduces product grades by entraining other minerals and causing significant process plant downtime. Two (2) solutions to this problem have been identified: (i) double efficiency cyclones to increase the removal of fine tailings from ore upon presentation to the PCP; and (ii) a new water circulation circuit including a fresh seawater infeed line to the secondary process plant and a return line. These two solutions are fully funded as part of the Loan Agreement with GMA and are expected to be in operation by the end of the June 2024 quarter.

⁵ Refer ASX Announcement entitled '[Commissioning Complete for Inland Strands Ore](#)', dated 27 March 2023.

- *Poor crusher availability* - A rental scalping screen has been successfully added to improve feed availability for Inland Strands material processing.
- *Seawater intake interruption* - A more permanent seawater intake system solution has been finalised and procured. This solution is being funded through the Loan Agreement with GMA, and has been designed to increase volume and reduce risk of storm damage to stabilise production by the end of 2024. Storm water damage greatly impacted operations in 2023.

Increasing MRC ownership of Tormin

During the June 2023 quarter, the Company announced an agreement with the Company's existing empowerment partner, Blue Bantry Investments 255 (Pty) Ltd (**Blue Bantry**), to increase its ownership interest in Tormin from 50% to 69%⁶, which is expected to materially increase the net present value of Tormin to MRC. The increase in ownership interest is subject to regulatory approval in South Africa.

Completion of the restructure of MSR is subject to the satisfaction of several conditions precedent including the receipt of all required regulatory approvals, and the receipt by MRC of shareholder approval for the issue of the Consideration Shares for the purposes of ASX Listing Rule 10.11 given Company director Mr Madiba Qunya is a 50% owner of Blue Bantry. Shareholders approved the transaction at the Company's Annual General Meeting, held on 25 May 2023, however due to unanticipated delays in the satisfaction of other conditions precedent that approval has now lapsed in accordance with the ASX Listing Rules and refreshed shareholder approval will need to be sought before the issue can be completed. A general meeting could be convened for this purpose, likely at the Annual General Meeting in the June 2024 quarter. Other conditions precedent remain outstanding, which the Company anticipates being satisfied by the end of the June 2024 quarter.

Safety, Environment and Community Q4 2023

The Company's 12-month Total Recordable Injury Frequency Rate (**TRIFR**) remained at nil in the December 2023 quarter.

Tormin

Tormin had no recordable injuries during the December 2023 quarter.

Skaland

Skaland had no recordable injuries during the December 2023 quarter.

⁶ Refer ASX Announcement entitled '[MRC To Increase Ownership Interest in Tormin](#)', dated 12 April 2023.

Tormin Operations Q4 2023

Production at Tormin during the December 2023 quarter improved materially on previous quarters due to:

- the introduction of 24/7 active management of the water circulation circuit to manually remove sub-optimal tailings from the circuit;
- the addition of a rental scalping screen, which screens product -80mm in size to present direct to the scrubbing circuit and +80mm to present to the crushing circuit. Prior to the rental scalping screen all product passed through the crushing circuit, with poor crusher availability impacting overall production. The scalping screen mitigates crusher availability issues and improves feed availability for Inland Strands material processing; and
- additional seawater intake lines added to the seawater intake circuit.

Mining at Tormin remained confined to the Northern Beaches with recovery of low-grade stockpiles at Inland Strands to minimise mining costs. Total material movement has also been limited due to relatively poor mobile equipment fleet availability. This reduced mining capacity is expected to continue in the March quarter 2024, before reverting to normal production in the June quarter 2024 with mobile equipment fleet improvements to the existing fleet and sourcing of additional mobile equipment fleet. Management is currently assessing options including rental fleet, debt funding or funding out of rights issue funds and operating cash flows.

Tormin Mining

Mining	31-Dec-23 Quarter	30-Sep-23 Quarter	31-Dec-22 Quarter	Year to Date 31-Dec-23	Year to Date 31-Dec-22
Material Mined – Tonnes (dmt)	182,341	416,437	1,094,002	2,312,425	3,404,354
High Grade Ore Mined – Tonnes (dmt)	150,858	209,121	986,561	1,021,970	3,225,319
Low Grade Ore Mined – Tonnes (dmt)	31,483	207,316	107,441	1,290,455	179,035
High Grade Ore Mined (VHM)	10.8%	9.6%	12.3%	8.8%	11.2%
- Garnet	8.2%	7.1%	5.9%	6.5%	8.0%
- Ilmenite	1.7%	1.6%	5.1%	1.5%	2.3%
- Zircon	0.6%	0.6%	0.9%	0.5%	0.6%
- Rutile	0.3%	0.3%	0.4%	0.3%	0.3%

Tormin reduced total material mined this quarter to 0.18 million tonnes, with an average Valuable Heavy Mineral ("VHM") grade of 10.8% in comparison to the previous quarter of 9.6%. High grade ore mined was below the prior quarter due to several long term truck fleet breakdowns that are aimed to be remedied in the March 2024 quarter.

Inland Strand ore mining remains deferred given the large stockpiles already in place at the start of the quarter. Better than expected tailings dewatering performance means new tailings pits will not need to be mined out as quickly as budgeted, reducing overburden removal expectations. Mining will ramp up again in the June 2024 quarter as Inland Strands processing accelerates in the March 2024 quarter.

Tormin Processing

Primary processing

ROM feed tonnes to PCP-1 and PCP-2 were higher than the previous quarter at 346Kt, representing an average feed rate of 231tph and 70% plant utilisation. Production remains below theoretical capacity due to ongoing seawater intake issues at both the Northern Beaches and Inland Strands and crusher breakdowns at the Inland Strand, significantly reducing feed rates, and sub-optimal fine tailings removal.

Secondary processing

Total tonnes processed by the secondary concentrator (GSP/SCP) were 124kt, compared to 71kt from the previous quarter, due to significant improvement in plant availability from the introduction of water circulation mitigation measures prior to a permanent solution expected to be completed in the December 2024 quarter. Management expects this will continue to improve next quarter with several capital enhancements scheduled for the first half of 2024.

Finished concentrate product

Final concentrate production for the period increased to 67,668 tonnes, a 56% increase compared to the September 2023 quarter of 43,280 tonnes. Management expects production to return to more historic levels in the first half of 2024 given greater feed from additional mining fleet, further plant optimisation including optimisation of the scalping screen to the primary processing circuit, water circulation mitigation improvements and seawater intake mitigation improvements.

GSP/SCP Production & Processing	31-Dec-23 Quarter	30-Sep-23 Quarter	31-Dec-22 Quarter	Year to Date 31-Dec-23	Year to Date 31-Dec-22
Tonnes processed (gross dmt)	124,164	70,792	65,688	305,340	510,540
Tonnes produced (dmt)					
- Garnet concentrate	35,382	25,301	22,871	96,485	178,766
- Ilmenite concentrate	28,347	14,702	4,763	67,785	35,256
- Zircon/Rutile concentrate	3,939	3,277	918	11,202	7,309
- Zircon in concentrate	73.4%	72.2%	71.7%	71.3%	73.8%
- Rutile in concentrate	16.1%	16.7%	17.1%	16.5%	17.5%

The increase in garnet, ilmenite and zircon/ rutile concentrate production in the December 2023 quarter was due to improved plant availability during the quarter and represent a significant step forward towards achieving maximum theoretical production rates.

Tormin Sales

Sales (wmt)	31-Dec-23 Quarter	30-Sep-23 Quarter	31-Dec-22 Quarter	Year to Date 31-Dec-23	Year to Date 31-Dec-22
- Garnet concentrate	4,052	27,478	6,361	64,610	144,519
- Ilmenite concentrate	420	-	1,568	33,377	46,678
- Zircon/Rutile concentrate	4,067	2,449	1,260	8,896	9,929

Tormin shipments/sales were 4,067 wet metric tonnes of zircon/rutile concentrate, in line with quarterly production. Ilmenite production during the quarter is building towards the next 50Kt shipment, expected to sail

at the end of January 2024. Low garnet sales tonnes during the quarter reflect increased garnet inventory at year end and garnet inventory being delivered into the upcoming ilmenite shipment for blending to specification.

Product sales revenue was US\$4.7 million, representing a total of 8,539 wet metric tonnes sold, compared to prior period revenue of US\$6.0 million for 29,927 wet metric tonnes sold. The decrease in revenue reflects deferral of garnet revenue to inventory and the January 2024 50Kt ilmenite shipment, partially offset by higher non-mags sales reflecting higher non-mags production during the current quarter.

Tormin Unit Costs & Revenues

Summary of Unit Costs & Revenues	31-Dec-23 Quarter	30-Sep-23 Quarter	31-Dec-22 Quarter	Year to Date 31-Dec-23	Year to Date 31-Dec-22
Unit production cash costs per tonne of net final concentrate produced (US\$/dmt)	90.84	123.78	216.05	127.22	123.12
Unit cost of goods sold per tonne of final concentrate sold (US\$/wmt) ⁽¹⁾	578.78	166.69	403.48	166.06	163.16
Unit revenue per tonne of final concentrate sold (US\$/wmt)	452.58	199.76	237.67	206.87	177.53
Revenue to Cost of Goods Sold Ratio	0.78	1.20	0.59	1.25	1.09

Note (1) – Cost of goods sold includes production cash costs, product handling, transport and selling costs, royalties, stock movements and depreciation and amortisation. Excludes corporate and financing costs.

2023 unit production cash costs and unit cost of goods sold are in line with 2022. Higher unit revenue in 2023 in comparison to 2022 reflects a higher proportion of zircon/ rutile concentrate sales in the current financial year with the introduction of processing from the high grade Inlands Strands deposit.

The December 2023 quarter's 27% lower unit production cash costs reflect 56% higher production this quarter due to improved plant availability, partially offset by higher road transport costs delivering into the 50Kt ilmenite shipment that is due to sail in late January 2024.

Unit revenue per tonne of final concentrate sold for the December 2023 quarter of US\$452.58/t is 126% above the US\$199.7/t for the previous quarter due to a higher proportion of zircon/ rutile concentrate sales during the current quarter with ilmenite and garnet sales largely deferred into the 50Kt ilmenite shipment due to sail at the end of January 2024.

The December 2023 quarter's higher total unit cost of goods sold reflects higher unit revenue during the quarter.

Work is underway aiming to improve plant production rates in the March quarter 2024.

Skaland Operations Q4 2023

The December 2023 quarter production performance significantly improved upon the previous quarter after drill rig issues were resolved in early October 2023. However, production remains below historical levels due to some further minor drill rig issues and maintenance downtime with the processing mill.

The Company's graphite concentrate sales during the quarter were above the previous quarter but below historical performance expectations of circa 10Kt per annum due to production below expectation during the quarter, selling 1,860 tonnes of graphite concentrate during the period compared to 1,004 tonnes in the prior quarter.

Skaland Mining

Mining	31-Dec-23 Quarter	30-Sep-23 Quarter	31-Dec-22 Quarter	Year to Date 31-Dec-23	Year to Date 31-Dec-22
Material Mined	8,386	2,395	14,037	30,049	43,891
Ore Mined	7,646	-	11,969	21,865	39,434
Waste Mined	740	2,395	2,068	8,184	4,457
Ore Grade (%C)	28	-	27	28	28
Development Metres	-	17	127	90	462

Total ore mined for the quarter was below historical expectations of circa 10Kt per quarter due to the acquired rental drill rig not being available for the entire quarter and some Christmas period downtime. Management is hopeful of recovering in the first half of 2024 to historical mining performance to meet the feed requirements for 10kt per annum of concentrate production from the high-grade Trælen ore body.

Skaland Processing

ROM feed to the processing plant for the December 2023 quarter was 6,479 tonnes compared with 3,419 tonnes in the prior quarter. This reflects improved mining performance due to material drill rig downtime issues in the previous quarter, partially offset by AG mill and Christmas period downtime during the current quarter.

Quarterly graphite concentrate production increased to 1,562 tonnes at 65% of the historical 10Ktpa expectation. Management is hopeful of recovering the concentrate production rate in the first half of 2024 to historical expectations and will consider a potential expansion of Skaland production capacity.

Processing	31-Dec-23 Quarter	30-Sep-23 Quarter	31-Dec-22 Quarter	Year to Date 31-Dec-23	Year to Date 31-Dec-22
Ore Processed (t)	6,479	3,419	10,577	24,408	33,903
Throughput (tph)	6	8	8	7	6
Ore Grade (%C)	28	31	27	28	28
C Recovery (%)	93	92	93	91	92
Concentrate Grade (%)	93	94	93	93	93
Concentrate Produced (t)	1,562	973	2,884	6,483	10,380

Skaland processing continues to highlight its flexibility to produce higher grades subject to customer demand in 2023. This also provides the foundation for the Company's ore-to-anode strategy.

Skaland Sales

Company sales increased by 85% to 1,860 tonnes of graphite concentrate during the December 2023 quarter, compared to 1,004 tonnes in the September 2023 quarter.

Product (wmt)	31-Dec-23 Quarter		30-Sep-23 Quarter		31-Dec-22 Quarter		Year to Date 31-Dec-23		Year to Date 31-Dec-22	
	Sales	PSD %	Sales	PSD %	Sales	PSD %	Sales	PSD %	Sales	PSD %
Coarse/Medium	518	28%	396	39%	960	33%	2,739	38%	3,547	34%
Fine-Medium/Powder	1,342	72%	608	61%	1,918	67%	4,381	62%	6,938	66%
Total	1,860		1,004		2,877		7,120		10,485	

Sales revenue for the December 2023 quarter increased to US\$1.4 million for a total of 1,860 tonnes sold.

Skaland Unit Costs & Revenues

Summary of Unit Costs & Revenues	31-Dec-23 Quarter	30-Sep-23 Quarter	30-Jun-23 Quarter	Year To Date 31-Dec-23	Year To Date 31-Dec-22
Unit production cash costs per tonne of net final concentrate produced (US\$/dmt)	934.94	1,318.55	884.78	905.65	585.94
Unit cost of goods sold per tonne of final concentrate sold (US\$/wmt) (1)	773.31	1,752.97	710.09	877.19	725.91
Unit revenue per tonne of final concentrate sold (US\$/wmt)	737.74	940.61	783.75	798.65	750.37
Revenue to Cost of Goods Sold Ratio	0.95	0.54	1.10	0.91	1.03

Note (1) – Cost of goods sold includes production cash costs, product handling, transport and selling costs, royalties, stock movements and depreciation and amortisation. Excludes corporate and financing costs.

2023 unit production cash costs and unit cost of goods sold are above 2022 due to a 37.5% decrease in concentrate production in 2023 because of various production issues including long term production drill rig downtime, AG mill availability issues and mining road repairs. The 6.4% increase in unit revenue in 2023 in comparison to 2022 reflects improved coarse/ fine fraction in 2023, with a greater proportion of higher value products sold in 2023.

Unit costs reduced in comparison to last quarter because of significant production downtime during the last quarter due to unavailability of the primary ore production drill rig. Unit costs this quarter are 5.6% above the June 2023 quarter due to additional downtime this quarter until the rental production rig became operational and for AG mill repairs.

Unit revenue this quarter is below the 2023 average due to a higher proportion of lower value powder product sales this quarter.

Corporate

The Company is currently defending itself against an asbestos related claims pertaining to its ownership of Woodreef Mines Ltd in the 1970s. Management has retained counsel, and the proceedings are ongoing. Any potential liability related to these claims appears to be immaterial.

The Company's management has focused this quarter on completing the rights issue, seeking rights issue shortfall investors, returning its heavy minerals division to historical profitability and increasing its asset value, while also prioritising work on increasing the asset value of the battery minerals division.

Securities on Issue

Issued securities at the date of this report comprise:

- 984,472,599 fully paid ordinary shares listed on the ASX.
- 1,200,000 Performance Rights vesting on 23 February 2023 and upon the 30-day VWAP of the Company's shares trading on the ASX being at or above A\$0.19, expiring on 23 February 2026.
- 1,200,000 Performance Rights vesting on 23 February 2024 and upon the 30-day VWAP of the Company's shares trading on the ASX being at or above A\$0.19, expiring on 23 February 2026.
- 1,200,000 Performance Rights vesting on 23 February 2025 and upon the 30-day VWAP of the Company's shares trading on the ASX being at or above A\$0.19, expiring on 23 February 2026.
- 5,600,000 Performance Rights vesting upon the 30-day VWAP of the Company's shares trading on the ASX being at or above A\$0.19, expiring on 23 February 2026.

– ENDS –

Issued by: Mineral Commodities Ltd ACN 008 478 653

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CAUTIONARY STATEMENT

This announcement contains forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that various factors may cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements.

These forward-looking statements are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond MRC's control. This may cause actual results and developments to differ materially from those expressed or implied. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk.

Forward-looking statements in this announcement apply only at the date of issue and are subject to any continuing obligations under applicable law or regulations, MRC does not undertake to publicly update or revise any of the forward-looking statements in this announcement or to advise of any change in events, conditions, or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statements contained in this announcement.

COMPETENT PERSONS STATEMENT

Tormin - The information in this report which relates to Mineral Resources for Tormin, including Tormin Beaches, Northern Beaches, and Inland Strands, is based on information compiled by Mr Chris De Vitry, who is a member of the Australian Institute of Mining and Metallurgy ("AusIMM") and an independent consultant to the Company. Mr De Vitry is the Director and principal Geologist of Manna Hill GeoConsulting Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent person in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)"). The information from Mr De Vitry was prepared under the JORC Code (2012). Mr De Vitry consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this Announcement related to Ore Reserves is based on information compiled and has been approved for release by Mr. Daniel Hastings, who is a member of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr. Hastings is a Principal Consultant at Quantified Strategies Pty Ltd and has over 25 years of mining experience in a variety of mineral deposits and styles. Mr. Hastings has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr. Hastings was prepared under the JORC Code (2012). Mr. Hastings consents to inclusion in the report of the matters based on this information in the form and context in which it appears.